



Milwaukee County Board of Supervisors

Lee Holloway
Chairman of the Board

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For Immediate Release

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**CHAIRMAN HOLLOWAY RESPONDS TO ACTIONS OF
MILWAUKEE COUNTY PENSION BOARD**

County Board of Supervisors will wait for IRS communication before considering any formal action

Milwaukee, WI – Milwaukee County Board Chairman Lee Holloway said this morning that the pension buybacks highlighted in the media over the weekend are direct results of decisions made by past Milwaukee County Pension Boards.

“Unfortunately, it appears that past Pension Boards and employees of the Retirement Office took actions that were contrary to policy adopted by the Milwaukee County Board of Supervisors,” Chairman Holloway said. “This matter now rests in the hands of the current Pension Board members to resolve with the Internal Revenue Service. In the meantime, the Board of Supervisors will wait until the IRS communicates with the Pension Board before deciding whether there’s any proper action the County Board can take.”

According to the *Milwaukee Journal Sentinel*, a past Pension Board waived an ordinance adopted prior to 1990 by the County Board of Supervisors restricting pension buybacks. At that time, the Milwaukee County Pension Board was comprised of three members appointed by the County Executive and three employees elected to the Board. In 2004, under the leadership of Chairman Holloway, the County Board of Supervisors adopted a policy to expand the Pension Board and prevent conflicts of interest among its members.

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